



Office of Thrift Supervision
Department of the Treasury

1700 G Street, N.W., Washington, DC 20552 • (202) 906-6000

October 31, 2003

Required Notice to Customers Making Payment by Check

In a continuing effort to operate more efficiently, the Office of Thrift Supervision (OTS) has outsourced its cash collection function to the Bureau of Public Debt's Administrative Resource Center (ARC). OTS receives checks from customers for examination fees, application filings, conference registrations, security filings, and other purposes. ARC will process all checks received for OTS.

ARC utilizes a Financial Management Service system to convert each check received for the Office of Thrift Supervision into an electronic fund transfer. The notice below provides more details concerning this process. If you have any questions, please call Howard Verp at (202) 906-6427.

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Authorization to Convert Your Check: If you send us a check to make your payment, your check will be converted into an electronic fund transfer. "Electronic fund transfer" is the term used to refer to the process in which we electronically instruct your financial institution to transfer funds from your account to our account, rather than processing your check. By sending your completed, signed check to us, you authorize us to copy your check and to use the account information from your check to make an electronic fund transfer from your account for the same amount as the check. If the electronic fund transfer cannot be processed for technical reasons, you authorize us to process your check.

Insufficient Funds: The electronic fund transfer from your account will usually occur within 24 hours, which is faster than a check is normally processed. Therefore, please make sure there are sufficient funds available in your checking account when you send us your check. If the electronic fund transfer cannot be completed because of insufficient funds, we will try to make the transfer up to two times before contacting you.

Transaction Information: The electronic fund transfer from your account will appear on the account statement you receive from your financial institution. However, the transfer may be in a different place on your statement than the place where your checks normally appear. For example, it may appear under "other withdrawals" or "other transactions." You will not receive your original check back from your financial institution. For security reasons, we will destroy your original check, but we will keep a copy of the check for record keeping purposes.

Your Rights: You should contact your financial institution immediately if you believe that the electronic fund transfer reported on your account statement was not properly authorized or is otherwise incorrect. Consumers have protections under a Federal law called the Electronic Fund Transfer Act for an unauthorized or incorrect electronic fund transfer.